

**Proposed Resolution for Consideration by the
CollegeCounts 529 Board of Trustees at its meeting on May 6, 2014**

WHEREAS, the Legislature created the Wallace-Folsom College Savings Investment Plan (the "Plan") pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975, in recognition that the advancement of higher education in the State of Alabama is a proper governmental function and purpose of the State of Alabama; and

WHEREAS, the Plan consists of two programs, one of which is the Alabama College Education Savings Program, which is known and marketed as the CollegeCounts 529 Fund (the "Program"); and,

WHEREAS, pursuant to §16-33C-10(b), Code of Alabama, the ACES Trust Fund has been established within the Program for the purpose of establishing savings agreements for the sole benefit of the contributor and designated beneficiary to be used for qualified higher education costs of the designated beneficiary; and,

WHEREAS, the Board has engaged and relies on Union Bank and its investment advisor, Wilshire Associates Incorporated ("Wilshire"), for investment management services; and,

WHEREAS, Wilshire has proposed changes aimed at broadening the availability of actively managed investment options within individual fund portfolios to provide investors enhanced flexibility, choice and diversification in a cost-effective manner; and,

WHEREAS, Wilshire recommends the addition of the DFA Large Cap Value Fund, DFA Small Cap Value Fund, T. Rowe Price Institutional Large Cap Growth Fund, Vanguard Explorer Fund and Dodge and Cox International Fund as investment options within the individual fund portfolios of the Direct Sold program; and,

WHEREAS, the Board's investment consultant, Pension Consulting Alliance ("PCA") recommended that the Board accept Wilshire's proposal in its April 22, 2014 memorandum;

NOW, THEREFORE, BE IT RESOLVED, the Board approves of the action proposed by Wilshire and PCA for the addition of the DFA Large Cap Value Fund, DFA Small Cap Value Fund, T. Rowe Price Institutional Large Cap Growth Fund, Vanguard Explorer Fund and Dodge and Cox International Fund as investment options within the individual fund portfolios of the Direct Sold program.

Treasurer Young Boozer, Chair